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The personal introduction, which obtains for the traveller the services and facilities of the Correspondents named in the list attached to the Letter of Credit should, in addition to its financial safeguards, recommend the Letter of Credit, especially in these times, as desirable in the highest degree as a inancial arrangement for those contemplating foreign travel.

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KIDDER, PEABODY & CO. FINANCIAL NEWS AND COMMEN'

> Heavy Tone Is Dominant in Stock Market, Reflecting Midsummer Quiet.

TRADING IS PROFESSIONAL 108

Over a Million Shares Change Hands and Most Issues Have Net Losses.

A heavy tone predominated yesterday in the stock market despite the influence of the steel statement for the second quarter, suggesting in part that the report had been discounted in influential quarters and in part that without the report notable declines would have been recorded. Including the beneficial effect of the Steel Corporation's carnings, active stocks showed net losses of one to three points with the exception of the following strong active issues: Hide and Leather common. United Cigar Stores and Retail Stores and United States Food Products. Following the opening there was a brief display of strength in United States Steel, but in line with the general trend for the day this issue decilined more than 2½ points from the top in the later trading. The volume of trading was around 1,200,000 shares, but price movements found no enthusiasm, indicating the usual midsummer luli, with a tendency to await a definite change in the money situation before undertaking operations on the constructive side. Trading was largely professional, the public apparently being content to make money in fields apart from stock speculation. It would be easy to exagerate the degree of weakness shown yesterday, watchful waiting for new and important constructive developments seeming to characterize the attitude of the investing and speculative public.

The bugaboo of positive action by the

attitude of the investing and speculative public.

The bugaboo of positive action by the Federal Reserve Board to curtail purchases and sales of stock was again displayed prominently, some of the lending houses warning customers to anticipate high carrying charges and suggesting the disposition of long stock. Much was made yesterday of another meeting of the Federal Reserve Board, so much as to cause Gov. Harding to issue late in the day a statement to the effect that the reserve board has already made clear its position regarding the call loan market and has nothing further to say on the subject at this time. From this statement the Street gathered the impression that the Federal Reserve Board is satisfied with conditions as they exist at present and will not interfere so long

pression that the Federal Reserve Board is satisfied with conditions as they exist at present and will not interfere so long as the market proceeds along orderly lines and so long as excessive speculation is avoided. The market was so orderly yesterday that call money rates fluctuated within narrow limits, the maximum being 7 per cent. on all industrial and the minimum being 5% per cent on mixed collateral.

Investigation of the proportion of time loans to total loans by the Wall Street banks discloses that time loans are at an especially low ebb. In most cases banks will loan on time only to the extent of deposits left with them for fixed periods whether the rate is above the legal maximum of 6 per cent or not. One institution in the Street has out only \$7,500,000 in time loans against a total loaning item well in excess of \$100,000.000. This suggests that stock market operations are approaching a time when they will be financed exclusively by call loans, a circumstance which will prove distasteful to many of the more conservative houses. Apart from the natural apprehension regarding the supply and demand of credit for Stock Exservative houses. Apart from the natural apprehension regarding the supply and demand of credit for Stock Exchange purposes, the investing and speculative public delays active operations in the Street owing to the lack of speed in the solution of the foreign credit problem with the correction of the foreign exchanges involved therewith. It is held in some quarters that our own prosperity or opportunity for big development hinges on the immediate coordination of credit facilities in the United States and the immediate adoption of a comprehensive plan. If so the delay is critical and the position of exchange is extremely troublesome to our loss of the control of the control

The foreign exchange market is very thin with a wide range between the high and low of each day. For example, yesterday francs made a new low in the early trading and then advanced 4½ points before the close. It is difficult to see how an enthusiastic stock market can be staged until such fundamental problems as depreciated foreign exchange, wholesale lack of foreign credit extensions and the railway tangle are solved, at least in part tangle are solved, at least in part. Meantime domestic business with in-creasing operations is making forward strides, the *Iron Age* reporting gains in capacity steel operations at a time when slackening often occurs, and the day of constructive market operations may come at a date earlier than anticipated

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral All Industrials.

High 6 High
ow 6 Low
sat 6 Last
enewals 6 Renewals 6 Renewals ... 20 Year's high. 3% Year's low... TIME LOANS.

Mixed Collateral
Sirety days.
Sinety days.
Sour months.
Twe months.
Six months.
Six months.
Six months. Rixty days.... Ninety days.... Four months. Five months... Six months... OMMERCIAL PAPER.

COMMERCIAL PAPER.

Prime Indorsed Fills Siz moaths...

Receivable.

Sixty days... 554655 Three to six

Ninety days... 554654 months...

..5406% CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$107,121,733; balances, \$46,733,500; Sub-Treasury credit balances, \$15,500; Federal reserve credit balance, \$36,405,454.

ance, 136,405,868.

DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis 25g
lic. discount; San Francisco, par; Montreal,
\$46,624 per \$1,000 premium; Cincinnati, par;
Minneapolis, lic. premium,

SILVER PRICES.

Bar silver in New York, \$1,67, off Me.; in
London, 65,6d, up rd.; Mexican dollars,
\$25g., off Me.

FOREIGN EXCHANGE.

7.27% 7.22 7.26 7.30 -Yesterday's Close-Demand Demand... 7.27% Cables.... 7.26 7.84

Suckholm
Christianis
Copenhagen
South America
Rio
Argentina (gold)
Buenos Ayres
Spain
Switzerland
Bussia (currency) | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | 2.76 | NEW YORK STOCK EXCHANGE PRICES. Wednesday, July 30, 1919.

791/4 263/4 481/2

100 201/4 94 787/8

35¼ 35¼ 90 93 168 169

32% 31½ 88 87 139 139 63% 60%

70 \(\) 70 \(\) 68 \\
73 \(\) 73 \(\) 73 \(\) 71 \\
40 \(\) 40 \(\) 28 \(\) 24 \(\) 24 \(\) 17 \(\) 17 \(\) 105 \(

Federal Min & Smelt pf.

3000 General Motor Corp.... 100 General Motor Corp pf... 300 General Motor Corp deb.

2800 Haskell & Barker Car.
4200 Inspiration Con Copper.
800 Interboro Con Corp.
2500 Interboro Con Corp pf.
400 Int Agri Corp.
300 Int Agri Corp pf.
300 Int Harvester Co new.
22600 Int Mer Marine.
3200 Int Mer Marine pf.
4800 International Nickel.
11200 International Paper.
100 Inter Paper pf stud.

100 Inter Paper of stpd.

Continued on Columns 6 and 7.

2000 Northern Pacific 1400 Nova Scotia S & C.....

9700 Ohio Cities Gas 400 Ohio Fuel Supply

36 37 40¼ 41 22½ 23 132½ 133½

41 41% 2 100% 100% 1.20

89 1/4 87 12 1/4

114

34% 56 78% 38%

300 Emerson-Branting

300 Cleve, Cin, Chic & St L. 50 300 Cleve, Cin, Ch & St L pf. 72

50 63 45, 47% 109 110

The governing committee of the New York Stock Exchange voted yesterday to grant a petition of members that the Exchange be closed on Saturday. This is the second special holiday granted by the Exchange authorities, due to the fact that commission house are liter-1918, 1917. 361,802 249,100 80,773,198 111,654,695 by the Exchange authorities, due to the fact that commission houses are literally snowed under with clerical work. A member of the committee said that the holiday will give the commission houses further opportunity to catch up with their work and opportunity to send out their monthly statements, as well as to make a semi-annual audit, which many of them desire to take at this time. The long succession of million share days, which has continued almost without interruption since early in the year, literally has strained the machingery of the Stock Exchange to the utmost. With a few exceptions there were said to be no objections to closing on the coming Saturday.

RAA Closing.

Sales (IBId. Asked. Yield. \$1,000s).

Bid. Asked. Yield. \$1,000s). coming Saturday. Steel Shares Irregular.

GOSSIP OF WALL STREET.

Holiday Saturday.

"You can't sometimes always tell," as the sagebrush philosopher once timely remarked. So it was with the steel shares yesterday. Wall Street, especially professional Wall Street, read the Steel Corporation's financial report and Judge Gary's optimistic statement of trade conditions, and went home on Tuesday night hugging the conviction to its breast that Steel and the whole market in fact was in line for a reamarket in fact was in line for a rea-sonable rise esterday. Some astute gen-tlemen who cling rather tightly to their funds went into the highways and by-ways after the close, and in loud voices offered 113 and even 114 for United States Steel. It had closed at 1114. States Steel. It had closed at 111%. Needless to say, they were accommodated, as on New street a profit is a profit, whether encountered in the hand or the bush. The opening was a flash, with Steel at 113 and the other steel shares in proportion, but before the end of the first hour they were sagging and the market was irrespict all day with the market was irregular all day, with United States Steel sagging 1½ points at the close. The explanation most frequently encountered in commission houses was that the exceptionally good news of the Steel Corporation already had been discounted.

Reserve Board and the Market. Wall Street, taking it by and large, literally is scared to death of the Federal Reserve Board. The board has had two meetings in two days and in that time Wall Street has had but one eye on the ticker. The other eye and both ears have been on the Federal Reserve Board. The board meeting yesterday and the one of the day just before were really the damper on the market. When really the damper on the market. When the board goes into session Wall Street does a speculative shimmy, as it is always fearful that those powerful gentlemen are going to do something or say something not to be found in the rule book. As on previous days, the alarm felt was a false one Governor Harding after the meeting said: "The board feels that it has already made clear its position regarding the call loan market and has nothing further to say on the subject at the present time." But Wall Street has in the back of its mind and will continue to keep there these few words of warning issued officially by the board on July 9: "It is not the function of the Federal Re-serve Banks or of the banking instiserve banks or or the panking insti-tutions of the country to provide cheap money for stock speculation," and that all loans of the kind must yield prece-dence to the "temporary requirements of commerce and industry."

Call and Time Loans.

The reluctance with which banks are The reluctance with which banks are putting out time money at present may be illustrated by a statement made yesterday by the executive head of one of the largest banking institutions in the financial district. He said that of approximately \$100,000,000 outstanding in loans at the close of business last night only approximately \$7,500,000 is out on time as unusually located. night only approximately \$7,500,000 is out on time, an unusually low proportion. He said that but for the fact that approximately this amount had been deposited with the bank as fixed or time deposits, the bank would probably have no time money out at all. Such loans were made merely to counterbalance these deposits and keep the funds active. This institution put out yesterday no new call money, but renewed several call loans at a minimum of 7 per cent. This may or may not be a typical instance of the attitude of the banking community toward the money market, but it is at least a straw showing the direction of the wind. Time money lending just now is not a popular procedure. - 2%

Barrett Company.

Stockholders of the Barrett Company who have been building air castles and buying flivers with propective extra dividends, which Dame Rumor for some time insisted are to be paid this year on Barrett stock, were given yesterday a rude jolt and their dreams shattered and heir flivvers wrecked when the company's president, William Hamlin Childs. issued a statement to the effect that business in the immediate past has been very bad and that while it has shown great improvement, nothing in the way of extra dividends may be looked for very soon. "From January to May," he very soon. "From January to May," he said, "we experienced an exceptionally dull and disappointing season incidental to the general readjustment of business from war to peace, with most of our plants operating only part time and some of our mills entirely shut down. The company since May 1 has been enjoying an active business with active sales and all plants running at full capacity. What the net sales will be at the end of the year cannot be anticipated. That there will be no extra dividends of any kind this year is practically certain."

Equipment Orders.

Persistent reports of large orders for 234 25 equipment for domestic and foreign account continue in circulation, despite the 1084 111 declaration by officials of many of the 11 14 leading equipment concerns that they know nothing of the reported orders. 45 50 On the strength of these reports the 132 132½ equipment shares have experienced un- 56½ usual favor on the board, and continued 215 216 demand has sent the prices soaring 118
higher and higher. Another report regarding a good sized locomotive order 189
received by the American Locomotive 107½
Company was circulated yesterday. Instead of denying the truth of this report persons close to the management. port persons close to the management admitted that an order had been received from the Texas and Pacific Rallroad for twenty-five large locomotives. Eighteen of them will be 165 ton Santa 12514 126. Fe type engines and the other seven of Pacific type, weighing 140 tons. The American Locomotive Company has re-ceived recently order from the Weirton Steel Company for three four wheel saddle tank fifty-three ton engines, from the Chino Copper Company for three six wheel eighty ton saddle tanks, from the Chicago Short Line for an eight wheel 104 ton switcher, from the Wayne Coal Company for two four wheel forty ton saddle tanks and from the United States War Department for four four wheel thirty ton saddle tank engines.

Indian Packing.

No stock which has been introduced to the tender mercies of the curb in recent months has had a wilder or more exciting opening than Indian Facking. It was offered to the public at \$12.50. Incidentally most of the subscribers received yesterday the sobering news that it had been found impossible by the underwriters to give them any stock. The reason was apparent with the first bid of 35. Trading was of such volume that the of 36. Trading was of such volume that the Bourse to-day; 3 per cent rentes, so so the curb handled it at the Bourse to-day; 3 per cent rentes, an ounce; money, 2% per cent; distance and at times were as much as half a point apart on the quotations. The stock sold up to 40 before the day was over and closed at practically the high. It is headed for the big board.

PARIS, July 30.—Par silver, 58 5-16d.

1 france 30 centimes for cash; exchange on London 31 france 80 centimes: 3 per cent. loan, 88 france 97 per cent.; three months bills 39-16@ 3% per cent.; three months bills 39-16@ 3% per cent.; gold premiums at Lisbon, centimes to 7 france 28½ centimes.

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, July 30, 1919.

\$6,297,000 896,800,000

United States, Foreign Governments, Railroad, Industrial and Other Bonds (Sales in \$1,000 lots.)

NEW YORK STOCK EXCHANGE PRICES.

Open- | High- | Low- | Clos- | Net ing. | est. | est. | ing. | Change 11 11½ 7% 7% 59¼ 60 68¼ 68% 4700 Oklahoma Prod & Ref... 1114 1114 4700 Oklahoma Prod & Ref.
400 Ontario Silver Mining ...
900 Owens Bottle Co
1500 Pacific Gas & Elec ...
400 Pacific Gas & Elec ...
100 Pacific Tel & Tel ...
100 Pacific Tel & Tel ...
127800 Pan-Amer Petrol & T ...
11000 Pennsylvania R R
2400 Penn Seaboard Steel ...
500 Pecoles Gas Chicago 8 8 736 478 60 60 5936 60 69 6936 6836 6856 39 56 39 58 39 45 39 45 33 34 33 4 33 4 33 4 90 90 90 90 115% 115% 112 5 113 46 4 46 4 46 46 500 Peoples Gas, Chicago 400 Peoria & Eastern 800 Philadelphia Co 4000 Pierce-Arrow Motor 100 Pittsburg Steel pf 2100 Pittsburg & West Va.... 1500 Pond Creek Coal 1700 Pressed Steel Car 200 Public Service Corp N J. 300 Pullman Co. 12600 Punta Alegre Sugar. 200 Railway Steel Spring 8214 84 23% | 100 | Seaboard Air Line pr. | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% 5814

100 Va Iron, Coal & Coke...

1800 Wabash ...

800 Wabash pf A...

200 Wells Fargo Express...

1600 Western Maryland...

800 Western Pacific...

200 Western Union Tel...

3700 Westinghouse E & M...

200 Wheeling & Lake Erie...

3100 White Motor...

8600 Willys-Overland...

300 Willys-Overland pf.... 97% 99 133 134 78% 81

Pants, July 30,-Prices were firm on

London Money Market. LONDON, July 30 .- Bar silver, 55 5-16d.

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